

# COTTON UP DESPITE BETTER CROP NEWS

Reports of Improved Spot Demand Partly Responsible for Upturn.

## SCARCITY IN GERMANY

Improved demand for actual cotton probably was the motive cause for the upturn of 10 points which took place in the market yesterday, although the effect of these advices may have been accentuated by the belief that the market was somewhat sold out. Yesterday news was favorable, as showers were reported in scattered areas over the southwest and also in the Atlantic states. The weekly weather report also was favorable.

New England mills were said to be buying more freely, and the following statement from Memphis received some attention: "Sales to mills for later shipment, particularly September, October and November, have shown an increase. Some engagements run into December and January. Part of this business has been done on the basis and some of it on call. The aggregate is sharply below the average for this time of year, but much encouragement is taken from the statement that spinners are showing more interest."

Although bulls have been quite active in trying to stimulate buying on the theory that crop scare was imminent, the weekly weather report yesterday must have afforded them very little encouragement. The following taken from the statement gives a brief view of the existing crop situation from the standpoint of official advice:

**Texas**—Cotton is standing the drought well. Oklahoma—The week was favorable for all crops, especially cotton, which is improving and is now generally regarded as good. Cotton is mostly in good condition, but grassy in some sections. Mississippi—Cotton is growing vigorously and fruiting well. Louisiana—Cotton made good progress. Arkansas—Cotton made fair progress. South Carolina—Cotton as a rule is in good condition, but locally it is spotted, with some shedding.

Evidence continues to accumulate to the effect that cotton is in urgent need of cotton and that supplies of raw material are being devoted largely to the manufacture of explosives. An Amsterdam despatch to the London *Daily Express* attracted considerable attention. It said that even the cheapest cotton had reached extraordinary prices and that they were still rising. It added, "All the cotton smuggled to neutral countries is immediately sent to the Krupps and other munition firms."

Futures closed steady.

	Open	High	Low	Clos.
July	84.00	84.25	83.75	84.00
Aug.	84.00	84.25	83.75	84.00
Sept.	84.00	84.25	83.75	84.00
Oct.	84.00	84.25	83.75	84.00
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